GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:3384
ANSWERED ON:07.09.2007
ARMS AND CARTRIDGES WITH THE CUSTOMS DEPARTMENT
Paraste Shri Dalpat Singh

Will the Minister of FINANCE be pleased to state:

(a) whether seized/confiscated gold, diamonds and other precious stones have been auctioned;

(b) if so, the details thereof each of the last three years;

(c) wheather the Government has laid down some guidelines/procedure in this regard;

(d) if so, the details thereof;

(e) the details of such goods awaiting disposal; and

(f) the action taken/being taken for transparent disposal of such gold and precious stones?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S.PALANIMANICKAM)

(a)&(b) Yes, Sir. The details of disposal of seized/confiscated gold, diamonds and other precious stones for the last three years are as under:-

(Rs. in crores)

Description of Goods	2004-05	2005-06	2006-07
Gold	10.95	41.14	25.16
Diamonds & Precious Stones	11.19	9.12	13.69

(c)&(d) Yes, Sir. The gold is disposed off in terms of guidelines issued by the Ministry vide F.No.711/164/93-Cus(AS) dt.08-08-2005. As per instruction the sale of such gold are routed through State Bank of India at the major cities for sale in the open market. Similarly diamonds and precious stones are disposed off by way of public auction at Kolkata,Chennai, Delhi and Mumbai in terms of guidelines issued by the Ministry Vide F.No.711/12/2004-Cus(AS) dt.03-10-2005.

(e) The details of such goods awaiting disposal are as under:-

(Rs. in crores)

Description of Goods	Upto 30.6.07
Gold	15.66
Diamonds & Precious Stones	29.72

(f) All such goods are being disposed off in terms of above transparent disposal guidelines issued by the Ministry.